

# Exhibit J

**From:** Thomas Marsoner <thomas@marsoner.com>  
**Sent:** Thursday, December 1, 2005 1:04 PM  
**To:** Bernard, Thomas E <tbernard@lehman.com>  
**Subject:** AW: F1 Group sold to CVC Capital Partners for undisclosed sum

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+44 7785 111 464 is always best

-----Ursprüngliche Nachricht-----

Von: Bernard, Thomas E [mailto:tbernard@lehman.com]  
Gesendet: Donnerstag, 01. Dezember 2005 16:24  
An: thomas@marsoner.com  
Betreff: RE: F1 Group sold to CVC Capital Partners for undisclosed sum

What's your phone number?

-----Original Message-----

From: Thomas Marsoner [mailto:thomas@marsoner.com]  
Sent: Thursday, December 01, 2005 8:33 AM  
To: Bernard, Thomas E  
Cc: Pignatti, Vittorio; Sherratt, Peter  
Subject: AW: F1 Group sold to CVC Capital Partners for undisclosed sum

What you are hearing is certainly correct and the party line. What I'm hearing in addition is that the words "The Formula 1 management team" in the CVC press release as future shareholders of Alpha Prema may well include Ron Dennis/McLaren and, quite possibly, a few others (Ferrari and/or Renault are in the rumor mill). Don't think Mercedes or Daimler Chrysler are involved at all. This feels like a very "English Racing Valley" arrangement - all cooked by or with Bernie.

What concerns me a little is that I read in the German papers that Gerhard Gribkowsky of BLB is/will be on the board of Alpha Prema. If true, this either means only (as originally suspected) that BLB provided some or all of the debt in the CVC buyout or, possibly (less than 50% chance), that BLB is in on the equity - maybe in some contingent/derivative form - too.

Anyway, from all I've seen/heard so far, my two key suggestions stand:  
1) don't sell now, unless you get all money and 'accrued' interest back (unlikely)  
2) recognize that LB's interests and JPM's are no longer necessarily aligned.

Rgds

T.

PS: Ron Dennis verbatim, in case you've missed it:

Ecclestone Sells Part of Formula One Stake to CVC (Update4)  
Nov. 25(1) (Bloomberg)

...."It's extremely positive for Formula One," Ron Dennis, part-owner of the McLaren team, said in a phone interview. BayernLB's "intention was to turn their share certificates into money. This new shareholder has an interest in developing Formula One."...

....Dennis, whose McLaren team finished second in this year's manufacturers' championship, said he expects carmakers and the sport's rulers to sign an accord in the "next three to six months." The McLaren team is also part-owned by DaimlerChrysler.

The carmakers said in a statement issued by their jointly-owned Grand Prix Manufacturers Association they expect "constructive dialogue" with CVC, adding they will continue to plan a separate series.

-----Ursprüngliche Nachricht-----

Von: Bernard, Thomas E [mailto:tbernard@lehman.com]  
Gesendet: Mittwoch, 30. November 2005 18:46  
An: thomas@marsoner.com  
Cc: Pignatti, Vittorio; Sherratt, Peter  
Betreff: RE: F1 Group sold to CVC Capital Partners for undisclosed sum

I'm hearing that CVC is well received by the teams/manufacturers due to their success with and reputation around Derna(Moto GP). What are you hearing? Anything else on McLaren? Does Mercedes race in the Motorcycle GP-know CVC from there?

-----Original Message-----

From: Thomas Marsoner [mailto:thomas@marsoner.com]  
Sent: Saturday, November 26, 2005 11:47 AM  
To: Bernard, Thomas E

Cc: Pignatti, Vittorio; Sherratt, Peter  
Subject: AW: F1 Group sold to CVC Capital Partners for undisclosed sum

Can't disclose my private sources (you may remember I have a family history with F1 dating back to Jochen Rindt and Niki Lauda) but I believe there either already is (or soon will be) a public statement from Ron Dennis of McLaren welcoming CVC very warmly indeed. I've already seen a GPMA statement along the lines of looking forward to talking with them.

Nothing is ever certain in this circus (even after it's signed as you know) but with the history of investment disasters around F1 lately, CVC would not have done this speculatively. Also, this is the kind of deal Bernie has been looking to do for a number of years now.

You'll certainly get a bid for your shares (if you or JPM don't have it already) and that bid will be telling, too.

Rgds

Thomas

-----Ursprüngliche Nachricht-----

Von: Bernard, Thomas E [mailto:[tbernard@lehman.com](mailto:tbernard@lehman.com)]

Gesendet: Samstag, 26. November 2005 16:22

An: [thomas@marsoner.com](mailto:thomas@marsoner.com)

Betreff: Re: F1 Group sold to CVC Capital Partners for undisclosed sum

Thanks Thomas. How certain are you about the McClaren information? That's huge. I get along with Bernie fine, so that's no problem. We are inclined to take your advice and stay in, but we're still in the discovery mode. Thanks.

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-----Original Message-----

From: Thomas Marsoner <[thomas@marsoner.com](mailto:thomas@marsoner.com)>

To: Pignatti, Vittorio <[vpignatti@lehman.com](mailto:vpignatti@lehman.com)>; Sherratt, Peter <[psherratt@lehman.com](mailto:psherratt@lehman.com)>; Bernard, Thomas E <[tbernard@lehman.com](mailto:tbernard@lehman.com)>

Sent: Sat Nov 26 06:57:35 2005

Subject: F1 Group sold to CVC Capital Partners for undisclosed sum

Gentlemen,

QED:

1) Ron Dennis is in on it and with McLaren and Ferrari, Bernie has THE championship after 2007, hence the other GPWC/GPMA teams will either fall into line (80% probability) or (20% probability) fail commercially with a competing series. 2) At ~\$1bn for BayLaBa's and Bambino's stake, BayLaBa has taken a hit (obviously using existing reserves - previous management's fault...) and Bernie has taken cash out of the deal while maintaining his stake.

Hence, don't also panic! Keep your stake and don't be spooked if JPM does a BayLaBa. As a matter of fact, JPM selling out would make it easier to admit LB to the top (Alpha Prema) table.

If, conversely, you want to get LB out of the F1 headlines (or feel your relationship with Bernie has become too bad), a Marsoner family company previously involved in consumer products would happily consider taking it on if it comes with a to-be-agreed financing package fairly sharing risks and rewards.

Best regards

Thomas

Von: Thomas Marsoner [mailto:[thomas@marsoner.com](mailto:thomas@marsoner.com)]

Gesendet: Freitag, 25. November 2005 21:14

An: 'Pignatti, Vittorio'

Betreff: F1 Group sold to CVC Capital Partners for undisclosed sum

If this is the deal I suspect it is, my senior advice is (strongly) against selling out now:

- 1) CVC are too smart to have done this without some form of pre-agreement with at least some GPWC members and FIA on board. Also, with Ferrari, Red Bull, Toro Rosso for sure as well as probably Honda and Toyota, Bernie has a real championship post 2007 already. The other old problem issues (tobacco, FIA, EU) are off the table, I feel.
- 2) The current BayLaBa management sold their stake in BAWAG back to the trade unions for an insanely low price (10 year old book value ~30-40% of true Market Value) rather than waiting the unions out. They also financed the whole sale. They may well have panicked here in a similar way.
- 3) This will be the mother of all hot IPOs when it comes.

As a result, staying in and trying to get into Alpha Prema at terms similar to Bernie's and CVC's is the obvious choice. Staying put where Lehman is still beats a sale now under all scenarios I can imagine.

Needless to say, if a "fresh face" were helpful to facilitate things here, mine continues to be available for a very modest percentage participation in LB's gain upon eventual sale.

Hence, not much luck required; just some calm logic.

Auguri

T.

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